NRI Investments

1788. DR. ASIM BALA:
SHRI MORESHWAR SAVE:
SHRI BHERU LAL MEENA:
SHRI DAU DAYAL JOSHI:
DR. VISWANATHAM KANITHI:
SHRI MOHANMMAD ALI ASHRAF FATMI:

Will the Minister of FINANCE be pleased to state:

(a) the number of Non-resident Indians who have invested in different sectors under the schemes floated by the Government in recent months;

(b) whether the response of the NRIs to these schemes has been as per expectations;

(c) if not, the reasons therefor;

(d) the steps taken on proposed to be taken by the Government to make these schemes more attractive;

(e) whether the NRIs are interested in investments in the rural sector;

(f) if so, the details thereof;

(g) whether a number of multinational companies are working in the country; and

(h) if so, the number and details thereof, particularly in banking and insurance sectors?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Response of NRIs to the Schemes introduced recently was as follows:

(i) The remittances in Foreign Exchange (Immunities) Scheme 1991 which was open from 18.9.91 to 31.1.92. The remittances received through this scheme were US $ 821.971 millions (equivalent to Rs. 2137.13 crores) as on 28.2.92.

(ii) SBI was permitted to issue India Development Bonds denominated in US $ and Pound Sterling. The issue was open upto 31.1.92. As on 28.2.92 the amounts collected in this scheme were as under:

US $....	1297.000 million
Pound Sterling	179.828. million

(iii) As per new NRI Investment Policy announced in October, 1991 NRI/OCBs are now allowed to make investments up 100% with repatriation benefits in 34 high priority industries covered by Annexure III to the new industrial Policy. As on date RBI have approved 7 proposals involving investment of Rs. 290.00 lakhs approx.

(b) to (d). Response of NRIs has been encouraging.

(e) and (f). NRIs have shown interest in acquiring farm houses.

(g) and (h). According to the RBI, as on 30th June, 1991, there were 103 FERA companies in the country and none of these were engaged in banking and insurance business.

Seminar on Multimodal Transport

1789. SHRI SARAT CHANDRA PATTANAYAK: Will the Minister of COMMERCE be pleased to state:

(a) the details of recommendations made in the seminar on multimodal transport held in Delhi August, 1991; and

(b) the reaction of the Government thereto?